Listed **Preferred Stocks Yielding Over** 6%

tabulated in a bulletin we have just prepared. All enjoy active markets and are entitled to high investment rating.

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STOCK MANUAL

It contains over 250 pages of valuable condensed statistics and information relative to stocks and bonds listed on the leading exchanges in United States and Canada. My cannot call, send for Booklet WILSON & CHARDON

52 Broadway New York Telephone Whitehall 1964.

National Bank of Commerce Stock CLINTON GILBERT 2 Wall Stree , N. Y. Tel. 4848 Re tor

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"A Day of Reckoning in Mortgage Securities and a Wo d of Cau'ion" Backlet F-11 Free on Request. LAWYERS MORTGAGE CO.

HEARING ON RAIL GROUP

\$2,750,000,000 Merger.

St. Paul, Minn., Oct. 17.—St. Paul is destined to be the headquarters of a vast railway system, with properties valued at approximately \$2,750,000,000. If the proposed consolidation of the Great Northern, Northern Pacific and Burlington systems and their subsidiaries is sanctioned. Hearings on the proposal, which have been held recently before the Interstate Commerce Commission, are to be resumed in Washington November 17.

Consummation of such a merger would mean fulfillment of the plans of James J. Hill, "empire builder of the Northwest," whose dream of a single system through the consolidation of the three railroads was blocked by dissolution of the Northern Securities Company by court action instituted by the Federal Government.

The proposed consolidation is a part of the plan whereby the large roads of the country would be grouped into eighteen major systems.

CONTINENTAL CAR ELECTS RICH Charles V. Rich, formerly vice-presi-sent of the National City Bank, has been sleeted to the board of directors of the Continental Can Company at a special meeting of the board of directors. Mr. Rich fills the vacancy caused by the seath of Louis Foliet.

MONEY MARKET.

TUESDAY, OCTOBER 17. TIME LOANS.

COMMERCIAL PAPER. UNT RATE, RESERVE BANK.

ctal paper, 15 days, 4: 60 to 56 Liberty bonds and Victory notes, 15 16 to 90 days, 4: bankers' accept-to 90 days, 4. OPEN MARKET RATE.

re banks:

Bid. Ask. Bid. Ask.

Ays. 3% 3% 90 days 3% 3% 3% asys. 5% 5% 120 days. 5% 3% 3% 6% CLEARING HOUSE STATEMENT.

CALEARING HOUSE STATEMENT.

caring House exchanges, \$1,200,000,000; inces, \$45,000,000; Federal reserve credit inces, \$45,000,000.

VACUUM OIL GIVES PRICES OF WHEAT 300 P. C. DIVIDEND

Each Holder Will Get Sixteen Reports of Foreign Buying Shares of \$26 Par for Every One of \$100 Par.

Directors of the Vacuum Oil Company an increase of its capitalization from \$15,000,000 to \$70,000,000 and the dec- Liverpool. Demand here broadened after laration of a stock dividend of 300 per gossip spread that foreigners were just cent., amounting to \$45,000,000. At the starting to provide for their December

ket during the last two months or more, with the result that new high record prices were established.

Vacuum Oil's 300 per cent, stock dividend will take the form of the issuance of sixteen shares of the new stock of \$25 par value for each \$100 par value share now held, the reduction in par value having been faciled upon with the object of facilitating wider distribution and ownership of the company's stock. The price at which the remaining \$10,000,000 of new stock will be offered to the employees and other details of the offering will be worked out at an early date.

date.

A statement issued by the company said that its assets were greatly in excess of its present capital and that the directors considered the proposed increase advisable. The company's accumulated surplus on December 31, 1921, totaled \$62,604,918.

SAVINGS DEPOSITS UP IN NATIONAL BANKS

Eastern Section Shows Largest in Year's Gain.

The New York Curb Market has established a gratuity fund through which regular members of the exchange will be insured for \$5,000, payable at death to their legal heirs. To provide the fund an assessment of \$20 will be levied on each member of the association, while upon the death of a member an assessment of \$10 is to be levied. Any sum collected in excess of the \$5,000 shall be added to the principal of the gratuity fund.

double tracking.

double tracking.

double tracking.

The Royal Bank of Canada has declared an extra dividend of 2 per cent. for the year ended in November in addition to the usual quarterly disbursement of 3 per cent. The dividend, payable December 1 to stock of record November 15 brings the total disbursement for the year up to 14 per cent.

HIGHEST IN YEARS

Send Up Quotations-Corn at Peak for 1922 Crop.

CHICAGO, Oct. 17 .- It was a bull mardopted resolutions yesterday calling for ket in wheat to-day, notwithstanding temporary setbacks due to a decline at

•	WHEAT-				Prev.	
•	Open.	High.	Low.	Clone.	Close.	
1	December111%	/11514	11114	11514	112%	
20	May111%	11374	111	113%	11234	
	July1041/2	100	10254	1057-	10415	
		100	100.4	10018	20.57	
9	CORN-		1			
3	December 65%	6876	65%	68%	68	
а	May 66%	69%	6634	6914	6714	
돃	July 67	6945	66%	6934	67%	
	OATS-	444.50	-			
	December 4114	4000	****	40	41%	
	December 41%	165.5%	41.48	40.		
3	May 41%	935%	41%	93559	4178	
1	July 391/4	40%	38%	40%	39	
	RYE-					
	December 78%	. 8135	7814	8114	78%	
•	May 78%	9114	7914	8114	79%	
•	LARD-	01.25	1019	0179		
3	October 10.75	10.85	10.75	10.75	10.75	
,	January 9.35	0.17	0.95	9.47	9.30	
1	HAT THE RESIDENCE THE PARTY OF				6.00	
	NEW YO					
7	WHEAT-No. 1 No.	rthern	Sprin	g. \$1.4	at No.	
	9 red \$1 40: No 2 1	and t	1 41	No 1	Mant-	

red, \$1.40; No. 2 hard, \$1.41; No. 1 Manioba, \$1.34; No. 2 mixed Durum, \$1.21, c. i. track New York.
CORN-No. 2 yellow and No. 2 white, \$3c.;
No. 2 mixed, \$2\frac{1}{2}c., nominal, c. i. f. New York.

No. 2 mixed, 92½c., nominal, c. i. f. New York.

OATS—No. 2 white, 58a58½c.; No. 3 white.

57a57½c.; No. 4 white, 55a55½c.; fancy clipped white, 61a62c.; ordinary clipped white, 59a61c., all elevator.

RYE—No. 2 Western, \$1.01, f. o. b., and 99½c. c. i. f. New York, export.

BARLEY—Maiting, 82a84c., c. i. f. New York. BUCKWHEAT-Milling, \$1.80a1.85 per 100 HAY-No. 1, \$26a27; No. 2, \$24a \$25; No. 3, \$21a23; shipping, \$19a21 per ton.

in Year's Gain.

Washington, Oct. 17.—Evidence of increasing prosperity and thrift of the public was reflected in the reports received last June 30 from national banks, said a statement issued to-day by Comptroller of the Currency Crissinger.

The number of savings depositors increased 764.085 and the amount of the deposits \$88.499,000, comagred with June 30, 1921. The total of such deposits in the national banks was \$3,046,054,000 and the number of depositors was \$3,327. Sections ranked as follows:

Eastern banks first with 3.229,508 depositors and deposits of \$1,196,300.000: middle Western, second, with 2.619,410 depositors and deposits of \$733.873,000, and Southern, third, with 1.332,389 depositors and deposits of \$733.873,000, and Southern, third, with 1.332,389 depositors and deposits of \$1,264,000.

ALL CURB MEMBERS INSURED.

The New York Curb Market has established exception for the company has placed an order for 30,000 tons of 100 pound steel rails for use in the double tracking.

SET FOR NOVEMBER 17 BID AND ASKED QUOTATIONS

Northwestern Roads Plan a N. Y. STOCK EXCHANGE QUOTATIONS. FOREIGN GOVERNMENT AND MUNICI-PAL BONDS.

is to be added:	
RIA. A	
Argentine Nat. Gov. 5 yr. 78101% 1	
Helgian b Vr. Os	
Belgian 758, 45	
Belgian 8s, 45	
Bergen 8s,-'45	
Bern 8s, '45	
Bordeaux 6s, 34	
Bern 8s, 45 Bordeaux 6s, '34 81 Brazii 8s, '41 1014 1 Canada 5s, '26 90%	
Canada 58, 28, 1014 10	
Canada 5/98, 20	ú
Canada 5½s, 29. 101½ 10 Canada 5s, 31. 99 Chile 8s, 41. 100¾ 10	ä
Chile 8s, '41	ö
Chile 25 yr. 8s, '46	
Chinama Class His Kup Rv. Ds. 'Dl. Do 4	ä
Copenhagen 514s, '44 9144	ä
	į
Cuba Extern Sa ver. A. 14 But	
Cuba Extern. 41/38, '40 84/2	8
Czecho-Slovak Rep. 8s, '51 110	
Denmark 8s, '45 10714 10	
Denmark 6s, '42	ö
Denmark 6s. 42	ö
Dutch East Indies 40 ve 6s. '62, 94% 1	
Framerican Industrial Develop. 9214	
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Japan 4% strig. loan, 32 93	
Japan 45s strig, loan, 25 925 Japan 45s 2d ser., 25 925 Lyons 15 yr. 6s, 34 81 Marsellles 15 yr. 6s, 25 81	
Lyons 15 yr. 6s, 34	
Marselles 15 yr. 6s. 35	
Mexico Exter. gold 48. 04. 526	
Mexico Exter. strig. os. 10.	
Marsellies 15 yr. 60, 33, 43, 3945 Mexico Exter, gold 48, 54, 3945 Mexico Exter, strig. 58, 45, 623, Mexico Exter, strig. 58, 45, 624 Norway 88, 40, 1124 1124 118, 80, 744, 40, 44, 44, 44, 44, 44, 44, 44, 44,	
Parts Lyons Med. R. R. 0s 74%	
Carte Liyona 2 102 10	
Queensland 7s, '41	
Rio Grande 25 yr. 8s. 46100 10	
Rio Janeiro 25 yr. 8s. 47 95%	
San Domingo 5s, 58	ű
Nan Paulo Ss. 30	
San Paulo Sa, 30. 101 is San Paulo Si, 30. 101 is San Paulo City Ss. 101 is Seine 20 yr. gold 7s, 42 87% Seine 20 yr. gold 7s, 42 103 is Sweden 6s, 30. 103 is Sweden 6s, 30. 1215 it S	
Seine 20 yr. gold 78, 42	
Sweden 6s, 39	ż
Switzerland 8s, 40 69% Tokio 5a 100 10 10 10 10 10 10 10 10 10 10 10 10	
Tokio 5a	ð
United Kingdom 544s, '29108% 10	
United Kingdom man 10214 10	

of sound public utility companies are steadily working toward a lower yield basis. It is becoming increasingly difficult to purchase seasoned issues on better than a 7% basis.

Preferred Stocks

We have a limited supply of stocks yielding 63% to 73%

which we offer with our recommendation and will be glad to submit offerings upon request.

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Miller Bonds, Paying 7% or 71/2% have additional safeguards

When you buy a first mortgage bond, do you consider only the physical value of the property securing it. or do you also consider the ability of the borrower to pay interest and principal as due? Safety and satisfaction depend not merely on the property pledged, but on the provision made for meeting interest and finally repaying the whole debt.

Miller First Mortgage Bonds are based on income-earning property, such as an apartment house, hotel or office building, worth substantially more than the bond issue. But they are also secured by a first lien on ample earnings, out of which the borrower makes monthly payments to meet semi-annual interest and to pay off a part of the bonds each year.

In this way funds are always on hand, in advance, to pay interest and principal. Moreover, the security of the bond issue is constantly increasing, since the debt is growing smaller year by year. Mail the coupon below for a booklet, "Creating Good Investments," which fully explains the fundamental safeguards of Miller Pirst Mortgage Bonds, paying the liberal rate of 7% or 7½%.

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Great American Insurance Company

FRACTIONAL STOCK Eought - Sold - Quoted

Directors have announced their intention of declaring a stock dividend of 25%, payable this year, subject to the authorization of the increase in capital stock by stockholders.

To enable stockholders with fractional shares to complete them or to dispose of them, we are prepared to buy, sell and quote such fractions, "when, as and if issued." As future dividends will be paid only on full shares, it is to the interest of stockholders to complete fractional shares or

Clark, Dodge & Co.

51 Wall Street New York 790 Broad St., Newark, N. J.

STOCK EXCHANGE TRANSACTIONS

\$1,000,000

The Mount Royal Hotel Company

Incorporated under the Laws of the Province of Quebec

Montreal, Canada

Convertible 8% Debenture Bonds

Authorized, \$7,000,000

Outstanding, \$7,000,000

Dated September 1, 1921 Interest payable quarterly January, April, July and October 1st at the Royal Bank of Canada at Toronto and Montreal, or in United States currency at the agency of the Royal Bank, New York City, at holder's option.

Coupon bonds in denominations of \$100, \$500, \$1,000 and \$5,000. Convertible at option of the Company into the 8% Cumulative Preferred Stock (fully paid and non-assessable) on July 1st, 1923, on the basis of 10 shares for each \$1,000 bond.

DIRECTORS

THE HON. W. J. SHAUGHNESSY, K. C., Director, Canadian Pacific Railway Co.

COL. J. T. LOREE, D.S.M., Gen. Manager, The Delaware & Hudson Railway Co.

COMMANDER J. K. L. ROSS, Director, Canadian Pacific Railway Co.; Director, Laurentide Co., Ltd.

O. H. DUGOAN, ESQ., President, Dominion Bridge Co., Ltd.; Director, Royal Bank of Canada.

A. D. MACTIER, ESQ., Vice-President, Canadian Pacific Rail-W. W. BUTLER, ESQ., President, Canadian Car & Foundry Co., Ltd.

FRANK A. DUDLEY, ESQ.,
President, Unit-d Hotels Co. of America. ERNEST R. DECARY, B.A., L.L.B., Vice-President, Title Guarantee & Trust Corporation of Canada.

W. M. BIRKS, ESO., Vice-President, Henry Birks & Sons, Ltd.; Director, Molsons Bank.

W. J. CLUFF, ESQ., President, National Electro Products,

COL. F. S. MEIGHEN, C.M.G., President, Lake of the Woods Milling Co., Ltd.; Director, Canadian Pacific Railway Co.

HON. SMEATON WHITE, SENATOR.
President, The Gazette Printing Co., Ltd.;
Director, Montreal Trust Co. BRIG. GEN. J. LESLIE KINCAID, D.S.O., President, Kincaid & Co., Inc. HON. C. P. BEAUBIEN, K.C., SENATOR, Director, Canadian Car & Foundry Co.,

W. A. MACKENZIE, President, W. A. Mackenzie & Co., Ltd.

BUILDERS THOMPSON-STARRETT CO., LTD. The following is summarized from our own investigation:

PROPERTY-Mount Royal is a ten-story fireproof building, architecturally imposing, beautifully appointed, with 1,010 guest rooms (each with private bath) and 64 stores and offices, located on the most desirable site in the City of Montreal, occupying an entire block.

SECURITY-Subject to a 20-year sinking fund mortgage of \$4,000,000 these debentures will be secured by a lien on the entire property valued conservatively at \$14,000,000.

ESTIMATED EARNINGS-United Hotels Company of America estimate that income from sub-rentals and con-cessions of 64 stores and offices and profits from the sale of light wines and beer will be sufficient to pay interest on the first mortgage bonds and these debentures.

Making liberal allowances for corporate and operating expenses, the profits from the sale of food, room rentals, etc., should net about \$1,200,000 on the Common Stock,

MANAGEMENT-Mount Royal Hotel, the largest hotel in the British Empire, will be ready for business about December 20th, 1922. The hotel will be operated under a 30-year contract by the United Hotels Company of America, who have made a conspicuous success in managing prominent hotels throughout the country during the last fifteen years. These hotels are paying dividends on their Common Stock, ranging from 10% to 40%, despite prohibition in America. No hotel while under management of the United Hotels Company of America has ever defaulted or deferred payment of dividends on its Preferred Stocks.

MONTREAL.—The City of Montreal has a population in excess of 800,000 and is the seventh largest port in the world. It is of interest to know that the City of Cleveland, with about the same population, has 5,000 fireproof hotel guest rooms, while Montreal has less than 1,000. Mount Royal alone has over 1,000 fireproof rooms.

CONVERSION—The debentures are convertible at Company's option into the 8% Cumulative Preferred Stock (fully paid and non-assessable) on and after July 1, 1923.

LEGALITY—Legality of this issue has been passed upon by E. G. Long, K.C., of Toronto, and Brown, Montgomery and McMichael of Montreal.

Application will be made to list the Preferred and Common Stocks on the Montreal and Toronto Stock Exchanges

We recommend these bonds for investment

Price 100 and interest to yield 8% Each \$1,000 bond carries three shares of Common Stock (\$100 par value)

THROCKMORTON & COMPANY

115 Broadway **New York City**



Telephone Rector 1060

While the accuracy of the above information is not guaranteed, we have obtained it from sources which we believe reliable.

United States Government

30-Year 41/4% Gold Bonds

(Non-callable before 1947)

Your attention is invited to the recent statement of the Secretary of the Treasury to the effect that, although cash subscription to the new Government Loan has been closed, the Department will continue to receive the following securities until

Saturday, October 21st, 1922

for conversion at par and adjustment of interest into the New Loan:

U. S. Treasury Certificates of Indebtedness Series TD-1922 and TD2-1922

Maturing December 15, 1922

Victory 43/4% Notes

Both those maturing next year, and those called for payment as of December 15, 1922

We offer our services in effecting this conversion.

Remick, Hodges & Co.

Members New York Stock Exchange

Correspondents: R. L. DAY & Co., Boston

14 Wall Street

Exports from New York yesterday: Wheat, 123,420 by, corn. 105,305 by, corn. 125,420 by, corn. 105,305 by, corn. 123,420 by, rys. 21,571 by, barley, \$7,085 by, flour. 215,100 lbs.; draws seeks; park, 507 bbls.; beef, 50 bbls.; bales; alcohol, 600 bbls.; beef, 108 flerces; bacons, 1,884,000 lbs.; lbs.; elleake, 7,013,400 lbs.;

New York